

## BELMONT TOOK A CHANCE FOR HIS \$1,500,000

Landed in Court as Master of  
Finance and Daring  
Investor.

August Belmont heard himself to-day extolled as a master of finance, a pioneer in the business of rapid transit in a great city, and a daring investor who risked millions where other financiers feared to venture hundreds. This eulogy was delivered in Justice Van Sicken's part of the Supreme Court in Brooklyn, where Clarence H. Vanner, a minority stockholder of the Interborough Rapid Transit, has brought suit against the company, August Belmont and others of the original directors to have set aside the payment of \$1,500,000 to Belmont in 1907 for his City Island and Pelham Park Railroad.

J. Aspinall Dodge, counsel for Vanner, read into the record a transcript of the testimony of Walter Luttgen, Belmont's partner, given last November before a referee in an examination before trial of this suit. In answer to the question, "What did Mr. Belmont do to earn this payment of a million and a half?" Mr. Dodge read this answer of Mr. Luttgen: "When the Rapid Transit Commission had decided to build a subway and had made its plans, it made a contract with John A. McDonald to build. Mr. McDonald was unable to carry out this contract because he did not have the financial strength or the support of men of means. He came to August Belmont, and Mr. Belmont stepped in and took the matter up. Through his personal influence and the standing of his house and his connections he was able to take over the construction contracts. He was able, largely through personal influence, to provide necessary means and to obtain men of standing and means to co-operate in taking this enterprise in hand."

### NEW YORK BENEFITTED BY BILLIONS OF MONEY.

"It involved tremendous labor, constant attention by day and night and constant care and worry to meet unexpected difficulties; because this was, as everyone knew, an untried problem, to build subways for New York City. Mr. Belmont devoted years to it until he had finished it and then he had accomplished what the Transit Commission had in view, a system of rapid transit railroad unequalled in the world anywhere and which has benefited New York in its increased valuation by billions of money."

"And if that were not worth remuneration to the extent of \$1,000,000 or \$2,000,000 I am sure there is no banking house of any standing which would have done anything like it for that amount. Others would have demanded at least \$5,000,000."

"Mr. Belmont did not get \$1,500,000, because \$400,000 were applied by August Belmont & Co. to pay themselves back the cost of the City Island and Pelham Park Railroad, and for that they took \$400,000 in stock (of the Interborough). That stock might have been worth 50 cents on the dollar. It did afterward decline to 50. They took their chances of getting back their money. The story that clerks in their office acted as voting trustees and got a share of the profits is not true."

"That was a commission of 175 per cent, wasn't it?" asked Mr. Dodge, reading his original question and then the reply of Mr. Luttgen:

"No. We took the stock at par, but that didn't prove it would ever sell at par. We took chances on it."

## CITY MAGISTRATES SEEK \$2,000 RAISE IN YEARLY SALARIES

Also Call on Budget Committee for \$82,180 to Establish  
Two New Courts.

Salary increases of \$2,000 a year are asked by the Chief Magistrate and the sixteen subordinate magistrates of Manhattan and the Bronx in estimates sent to-day to the Budget Committee of the Board of Estimate. In all, the First Division Magistrates ask \$75,207.90 for expenses in 1914, which is \$135,000 more than was allowed for the present year.

The estimate calls for the elevation of the salary of the Chief Magistrate from \$5,000 to \$7,000 and proposes a salary of \$5,000 instead of \$7,000 for the other Magistrates. The Magistrates of the Second District which includes Brooklyn, Queens and Richmond have not yet submitted their estimates.

Of the requested increase, \$82,180 is to be used to establish two new courts on the upper west side of Manhattan below

two One Hundred and Forty-fifth and One Hundred and Sixty-fifth street, besides a new Domestic Relations Court for Bronx County. Three new Magistrates have already been appointed for the proposed courts.

A general raise in the salaries of clerks, attendants, stenographers and interpreters is also asked among the items before two additional court clerks at \$2,500 each, five assistant clerks at \$2,000 each, three stenographers at \$2,500 each, three interpreters at \$1,500 each and eleven attendants at \$1,500 each. Chief Clerk Phillip Book wants his salary raised from \$5,000 to \$7,000. New probation officers must be appointed and four new fingerprint men at \$1,500 a year assigned.

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